The Passed Puret From Whiteh Campaign Contellingtions Were Made fravles ffetree as anticitar ant Meticen Takes

in Morrori Lafe Ensurance Company has famous of Holdery Charles E. Willer and the callgeries as members of the board the fret of the Mutual trustees, an those who were officers, to be

dearn yet but the amount sued for will probably by more than \$1,000,000. The min f for you was paid into a contingency fund hers signed mostly by Olyphant as bairman of the expenditures committee a supposed that the political contribufore came from this fund. It was the

General Jury regarding affairs in the Mutual take a supply department. They passed on the padded bills of Lawrence & Co., after carments had been O. K.'d by Vice-President Walter R. Gillette or some other officer and by Andrew Fields, stendent of the supply department. has been estimated that Fields got as ch as \$100,000 a year through the padded titures may be held liable for that. numbers of the committee were

criticised severely in the last report of the Translate investigating committee, but pope of them has resigned from the board Mr. Herrick died several years ago and

was succeeded on the committee by Mr. Papers in the action against his estate will be served on Amelia Herrick, executrix. The Herrick estate, it is said. is not large. Mr. Olyphant is a coal dealer this city, Mr. Milleris a lawyer and Mr. Holden is president of the National Safe Deposit Company, which has its offices in the Mutual Life building. Mr. Holden is the senior member of the Mutual's board of trustees. It was reported yesterday that both Mr. Miller and Mr. Olyphant are ill. In answer to the summonses Job Hedges has appeared for Mr. Holden and Bowers & Sands for Mr. Olyphant. The Mutual Life has twenty days for the preparation of the

complaints. There was an important meeting of the Mutual's board of trustees yesterday. Julien T. Davies presented his resignation as general solicitor of the company, and James McKeen, who was associate counsel to Mr. Hughes in the Armstrong inquiry, was elected in his stead. Mr. McKeen has accepted and will enter upon his duties at once. He is a member of the law firm of McKeen, Brewster & Morgan, with offices at 40 Wall street.

Mr. Davies was appointed general solicitor the last fall. The appointment was about the last official act performed by Mr. McCurdy before he retired from the presidency. Mr. Davies is a trustee of the company. In announcing his retirement he said that he originally accepted the place

said that he originally accepted the place only as a temporary arrangement, pending the selection of a permanent official. In a letter addressed to President Peabody on May 1 and made public yesterday, he says:
"You will recollect that when you assumed the position of president of the Mutual Life Insurance Company I stated to you that I trusted the day would not be far distant when you would select a general solicitor of the company; to take my place; that it was impossible for me to give up my other pracimpossible for me to give up my other practice so as to devote my entire time to the He goes on to say that he would continue

The new by-laws were submitted to the board of trustees at yesterday's meeting and unanimously adopted. The by-laws provide for a radical reorganization of the executive staff and of the standing comexecutive staff and of the standing com-mittees. In the future there will be only one vice-president instead of two, and the office of third vice-president is abolished altogether. Instead of one second vice-president there will be three. The by-laws are drawn so as to make the responsibility for the management of every department rest definitely upon some one of the execu-tive officers.

The reorganized executive staff was named by President Peabody yesterday and accepted by the board of trustees. Second Vice-President Isaac F. Lloyd and Third Vice-President J. J. Fonda are crowded out, although they are still retained in the

out, although they are still retained in the ultoy of the company.
The three second vice-presidents are Granville M. White, who was formerly in charge of the medical department; George T. Dexter, who was superintendent of the domestic agencies, and James Timpson, assistant treasurer. Each will have charge of the department in which he was formerly interested. Mr. Timpson also was made financial manager. Charles H. Warren, formerly a vice-president of the Jersey Central railroad and recently brought into the Mutual as assistant to the president, was selected to fill the vacancy created by the resignation of Frederic Cromwell as treasurer.

president, was selected to fill the vacancy created by the resignation of Frederic Cromwell as treasurer.

William F. Dix of East Orange, former editor of Town and Country, comes into the company as a secretary. The other secretary is William J. Eaton. Others on the reorganized staff are Emory McClintock, actuary; William H. Richards, manager of the real estate department: Stephen Smith, assistant treasurer; William H. Hutcheson, associate actuary; George T. Dexter, superintendent of domestic agencies; Henry E. Duncan, superintendent of foreign agencies; Brandreth Symonds, medical director; Walter S. Sullivan, purchasing agent; Guion Trowbridge, registrar, and frederick E. Mercer, superintendent of policy loans. Dr. Elias J. Marsh, who for many years has been one of the leading men in the medical department, resigned. Mr. McClintock, the actuary, was elected first vice-president some time ago.

The new by-laws provide for five committees—finance, real estate, mortuary claims, insurance and agencies and auditing. The committee on expenditures is done away with, and the membership of the finance committee, exclusive of ex-officio members, is cut from seven to five. The board of trustees authorized Mr. Peabody yesterday to name the committees, subject to the approval of the board at its next

yesterday to name the committees, subject to the approval of the board at its next

The real estate committee is something new. The most important creation of the new by-laws, though, is a general committee, to consist of one trustee from each of the standing committees, together with the President and Vice-President as exofficio members. This committee will be sort of a general executive committee. time to time it will apportion among the va-rious committees the limits of the amounts

to be invested under their direction; to be invested under their direction; The rules governing the management of the supply department are particularly etringent. All vouchers in the future stringent. All vouchers in the future stringent. All vouchers in the future must contain the fullest details regarding the expenditures, and all vouchers for payments made without the authorization of a committee shall be approved by the President, Vice-President or a Second Vice-President. No payment in excess of \$10,000 is to be made without the authorization of a committee. All payments to officers or employees shall be by check or on an approved payroll. No trustee or officer of the company shall borrow the funds of the company except on policy loans. All the important officers are required to give a bond for the faithful performance of their duties and all minor formance of their duties, and all minor officers and employees who receive money on account of the company shall also furnish such protection. The new regula-

tions call for a complete list of all officers and employees who receive more than \$2,500 a year. This is to be submitted to the beared of trustees at the annual meeting, and no place with a cadary is atcome of \$7,500 shall be combigated except with the approval of the proper committee.

BURN PO LEAVE METEAL. Artefult Policyhatelere Hepry to Refessire

Lempen, May 14. J. H. Harrison Hogger, wher was appointed manager in Great Britain for the Mittail Life Insurance Company of New York, replacing D. C. Halde-man, lamed an appeal forday to firlish policyholders in the Mutual, warning them against the felly of being led away by the anifomitteel to there by the North British and Moreantile.

Monrothite, the fear expressed by Mr. Untermyer, as stated in to-day's New York despatches, that the Mutual's policyholders might an over an engage to the Sorth British seems to have been justified. The offices of the North British to-day were like those of a bank where a run is being made, ar eager were the British policy-holders to get in. The officials of the company were unable to cope with the business

Mr. Haldeman says he has already re-ceived requests for the transfer of Mutual policies exceeding cion.com. He expects hat a majority of the holders of surrender value policies, totalling go,om.om, will transfer them. He will certainly transfer his own £20,000 of insurance. When asked whether there was any hidden reason for his retirement from the Mutual company, Mr. Haldeman said he did not wish to make any statement on the subject at present, but he reiterated that his cable messages and letters to New York on vital Mutual matters were neglected or very scantily answered. He was instructed to reduce the pay of all the agents by one-He protested that this would be suicidal and would convert every agent into an enemy. He received no reply

Officers of the Mutual Life Insurance Company declared yesterday that there is a joker in the offer of the North British Mercantile Company. The "catch," according to the Mutual officers, is to be found in the proviso that a sufficient number of policyholders must assent at once to the arrangement so as to avoid "selection" against the North British company. This means that there must be a large number of policyholders present themselves in a group so that the risk which the company takes will be an average one. But what will happen, the Mutual officers say, is that the policyholders will assent individually, and they will find then that they will be subjected to a medical examination.

will ind then that they will be subjected to a medical examination.

Emory McClintock, the Mutual's actuary characterized theaction of the North British company as the most audacious effort to "twist" policyholders from a competing company ever known in insurance history. Mr. McClintock and other Mutual officers say the whole thing is the work of Haldeman, former agent for the Mutual in London, who has accepted a place as joint mandon, who has accepted a place as joint man-ager for the North British. Haldeman, it is said, wanted to be elected president of the

Mutual.

"Haldeman." said Mr. McClintock, "gets a salary out of it; he becomes joint manager for the company. It is a very good position for Mr. Haldeman."

Mr. McClintock said, however, that the Mutual officers didn't anticipate that many of the policyholders will drop out. What

of the policyholders will drop out. What the North British wants to do, he said, is to take only a certain class of the policyholders—the best class of risks.

It isn't improbable that the Mutual will retaliate on the British company, but Vice-President McClintock wouldn't say anything about that vectorials.

"It may be," said he. "that we won't want to accept the risks taken by the North British Company. I will have to look into that when I get over there." (Mr. McClintock is going to sail soon.)

The vice-president said that the only way the transfer of a policy could be effected.

The vice-president said that the only way the transfer of a policy could be effected would be to assign it in the first place to the British company. Then that company would collect from the Mutual the surrender value of the policy. Mr. McClintook sent out this reply to an inquiry from an anxious agent yesterday as to the number of policies that had been transferred:

"Nothing transferred but Haldeman." He proposes to twist what he can.

MORE OF THE MUTUAL'S BOOKS. Jerome Has Three Boxes Full to Help the Grand Jury Along.

The special Grand Jury which is investigating insurance cases heard a great deal more yesterday about the affairs of the supply department of the Mutual Life Insurance Company and Andrew C. Fields.

surance Company and Andrew C. Fields. In addition, District Attorney Jerome got some more of the books and records of the supply department of the Mutual.

The books came to the District Attorney's office late yesterday afternoon in three big boxes. The boxes looked as if they had been stored away for some time.

Mr. Jerome refused to say where or how he got the books. He would not say that they did or did not come from the Mutual's offices. Neither would he say that Fields had produced them.

offices. Neither would he say that Fields had produced them.

The witnesses examined yesterday were Charles A. Norris, who has been employed in the supply department of the Mutual for some time, and Henry Epps, the head book-keeper in the same department. They were both questioned about how the department was conducted, and especially about Fields.

Norris was a witness before the Armstrong committee. He swore that he wrote the committee. He swore that he wrote the name of Fields to vouchers, but that it was always for supplies and had nothing to do with the legal department. Norris said the door between the supply department and Lawrence, the stationer's, was always open.

ILON AND STEEL.

Firm Prices and Good Demands for Iron -Active Markets for Steel Products.

The pig iron markets are conditioned by good demands and firm prices for all grades of foundry and steel making iron. Southern No. 2 at Birmingham holds steady at \$14.00. No. 2 X at furnace is \$17.75@\$18.00. Several Eastern furnaces have estimated on large tonnages for July deliveries on the basis of \$17.50 for No. 2 X. In these instances the prospective buyers have an advantage in that they are large shareholders in these furnaces. Aside from transactions of the foregoing nature and low quotations on parcels of off ron, the pig iron markets are unchanged The week began quietly in the local market for foundry iron. Travellers came in with some fair sized orders booked up the State and in New England at the close o' last week. The outlook is good for steady going consumption of foundry iron in the Middle and Eastern States through the summer. But as most consumers are well pro-vided for with respect to iron and fuel for several weeks to come, iron sellers hereabouts are of the opinion that sales will not amount to anything in large tonnages for some time ahead. Founders in town from Chicago and vicinity report that the moulders' strike is apparently on for a long struggle, and that in the meantime a great deal of work will be diverted to foundries east and west of the Chicago district.

Merchant furnace operators from the Mahoning and Shenango valleys who are in town agree in the opinion that business will take all they can produce through the year. Steel makers are insistent for Bessemer and basic for deliveries in the West, and a number of Eastern plants are cutting big figures in tonnages recently booked. Nothing better than \$17.50 is reported. A few sales were made in yesterday's market at \$17.75 for basic at furnace, in moderate tonnages for Eastern consumption. Local and northern New Jersey founders that work largely for the building trades report the incoming of a good deal of business for shipment during the summer. All founders are running full tilt in lines that supply plumbers material, jobbers and heating engineers. Bar iron in Eastern markets is exhibiting moderate Rogers as governors.

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trading, and no difficulty is made by mills in supplying jobbers with all the products needed. Coke markets are quiet. Consumers, in

many cases, overbought during the recent labor disputes in the coal trade, and are more than covered for some time ahead. Prime 72 hour foundry coke is at \$3.10@\$3.50 for prompt shipments.

Active demands for steel products and the working of all the important steel making plants at full rated capacity are the main conditions in the domestic steel markets. One of the larger steel working corporations, whose interests embrace the field from ore and coal mines through a thousand forms of steel, reports that 98 per cent. of its indus-tries are working at maximum capacity, and tries are working at maximum capacity, and sin a number of lines from three to six months behind deliveries. Similar statements are made by the heads of nine other important steel making plants. Throughout the home steel markets there is a feeling of firm confidence that present good conditions as to de-mands are going to endure for at least two years. Heavy as has been the amount of work placed by railroads for this year's account, the prospects are, as reported by purchasing agents for the great trunk lines. that next year will see the placing of more business in rails and rolling stock than will go to the credit of 1906. In the steel lines, apart from the railroad interest, there is a full and free movement with a number of lines pushing manufacturers for more goods than can be made within the periods for deliveries that are requested by buyers. Prices throughout the long list of steel and steel products are substantially unchanged. Premiums are ruling high in several products, but there is no complaint, as buyers have no difficulty in getting profits to cover premiums to mills.

In several lines of steel working the makers complain of the inability of steel makers to provide adequate deliveries of forging billets. This condition of the market is affecting the export trade in a number of manufactures. Trade among steel car builders is exhibiting the usual ante-summer side of new business. One western Pennsylvania concern is just about to book an order for 10,000 all steel 80,000 pound and 100,000 pound cars that will require the consumption of about 120,000 tons of plates and shapes. Some heavy specifica-tions from the James J. Hill system of railroads are in preparation for steel cars, locomo.ives, structural steel for freight houses and a genestructural steel for freight houses and a general line of fittings and machinery. In structural steel the demands are increasing, and with a great deal doing among architects and engineers in specifications to be put out during June, July and August. Notable in recent business on which contractors are figuring is the large volume of requirements by Eastern and Southern railroads and coastwise steamship corporations for freight sheds. In the same lines a good deal of business is about to be let in steel machinery, as craises, hoisting apparatus, sheet steel piling and tools.

Stock Exchange Elects Three New Governors.

The candidates recommended by the nominating committee were elected by a practically unanimous vote at the annual election of the Stock Exchange yesterday.
All of the present officers were reelected,
except that Bernard T. Harrison of Harrison & Smith, George I. Malcolm of Malcolm
& Coombe and Warren B. Nash of H. I.
Judson & Co. succeed Charles Hazard,
W. Ledyard Thompson and Edward L. of Grange, deliven, Flater and fretwere (). Of the State of the State

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Sallings Wednesday as per sailing list.
Poisdam, May 18, to AM | Statendam, June 6, 10 AM
Noordam: May 28, 5 AM | Ryndam June 13, 10 AM
N. A'st'Te'm, May 30, 10A | Poisdam, June 20, 5 AM
Holland-America Line, 39 B'way, N. Y;

MALLORY STEAMSHIPLINE

Also Laurel House, Lakewood, N. J. October to June.

PLYMOUTH—CHERBOULG—HAMBURG.
Bluecher, May 17, 1:30 PM Bluecher. June 14
Kaiserin A. V., May 24. 5 AM Kaiserin A. V. June 21
Deutschland, May 31, 10:30 AM Oceana. June 23
Amerika. June 7, 5 AM Deutschland, June 28
Among special features of these ships: Grill room,
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passenger accommodations.
Waldersee... May 19, 3 PM Pretoria ... June 23
Pennsylvania, June 2, 1 PM Waldersee ... June 30
Batavia ... June 9, 7 AM Pennsylvania ... July 14
Patricia... June 16, 120 PM Batavia ... July 21 A first-class folel with all modern appointments, under new, efficient, permanent management. Golf, Tennis, Fishing, Boating. For booklet, &c. address THOS. PARKES, Mgr., Hotel Hamilton, 182 West 45th st., New York City Mediterranean Service. NEW HAMPSHIRE.

P. Oskar. June 15 P. Adalbert Aug. 7
P. Adalbert. June 19 P. Oskar Aug. 28
P. Oskar. July 17 Moltke Sept. 11
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PAST EXPRESS SERVICE.

PLYMOUTH—CHERBOURG—BREMEN.

Kalser. May 15, 10 A M (Kalser. June 12, 10 A M
K.Wm. II. May 22, 6 AM (K.Wm. II. June 19, 5 A M
Krompring. June 5, 5 A M (Krompring, July 8, 12;3) PM

OELRICHS & CO., 5 Broadway, N. Y. The New Profile House One of the finest resort hotels in the country and now nearing completion, will open June 25th for its first season. Where only the best can be obtained. 20 private cottages. C. H. GREENLEAF, Pres. Boston—The Vendome—Commonwealth Ave AMERICAN LINE From Pler 15, N. R. PLYMOUTH—CHERBOURG—SOUTHAMPTON.
St. Paul. May 19, 9:30 A. M.; June 16, July 19, New York May 20, 9:30 A. M.; June 23, July 29, St. Louis June 2, 9:30 A. M.; June 30, Aug. 5

ATLANTIC TRANSPORT LINE YEW YORK—LONDON DIRECT, Pier 39, N. ESABA. May 19, 9 A. M.; June 16, Jul INNEAPOLIS. May 26, 7:80 A. M.; June 28, Ju INNEHAHA... June 2, 1:30 P. M.; June 38, Jul INNETONKA. June 9, 7:0 A. M.; July 7, A. RED STAR LINE From Pier DOVER—ANTWERP—LONDON—PARIS. DOVER—ANTWERP—LONDON—PARIS. Seland. May 26, 7:30 A. M.; June 23, A. M.; June 23, A. M.; June 23, A. M.; June 23, A. M.; June 24, A. M.; June 25, A. M.; June 25, A. M.; June 27, A. M.; June 28, A. M.; June 28, A. M.; June 28, A. M.; June 29, A. M.; June 29, A. M.; June 29, A. M.; June 29, A. M.; June 20, A. M.; June 20

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Majestle... May 16, 10 A. M.: June 13, July 17
Ceitle... May 18, 2:30 P. M.: June 21, July 17
Cecarle... May 23, 5 P. M.: June 20, July 17
Teutonle... May 30, 10 A. M.: June 27, July 27
Cedric... June 1, 12:30 P. M.: June 27, July 27
Baltle... June 6, 5 A. M.: July 4. Aug.
BOSTON—QUEENSTOWN—LIVERPOOL.

Cymric... May 24, 11 A. M.: July 5, Aug.
TO MENTERPANETA

THE MEDITERRANEAN AZORES THE HEBITEHHAMEAN AZORES
FROM NEW YORK.

REPUBLIC...May 31, 3 P. M.; Oct. 18, Nov. 29
CRETIC...June 21, 10 A. M.; Aug. 4. Sept. 25
FROM BOSTON.

CANOPIC...May 19, 8 A. M.; June 30, Aug. 11
ROMANIC...June 5, 8:30 A. M.; July 7, Sept. 13
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From Piers 51.52 North River.

TO LIVERPOOL AND QUEENSTOWN.
Umbria. May 19. noon Etruria. June 2. noon
Caronia. May 22. 2 P. M. Carmania. June 5. 2 P. M.
Campania. May 26. 4 P. M. Lucania. June 9. 3 P. M. BY HUDSON RIVER DAY LINE STEAMERS
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SLAVONIA. May 22, noon—July 10—Aug.
PANNONIA. May 29, 10 A. M.—July 17—Sept.
CARPATHIA June 12, 11 A. M.—July 31—Sept.
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West 2ad St., N. R.
Time shown below is from Liberty St. West
ld St. leaves 10 minutes earlier, except as noted 23d St. leaves 10 minutes earlier, except as noted by designating marks.

EASTON, BETHLEHEM, ALLENTOWN AND MAUCH CHUNK- 24.09 (7.15 Easton), 9.10 A. M., 1.20, 4.40, 5.00 (b5.45 Easton only) P. M. Sun., 24.30 A. M., 1.06, 5.00 and 6.00 P. M. Sun., VILKESBARRE AND SCRANTON-9.10 A. M., 1.20, 5.00 P. M. Sundays, 24.30 A. M., 5.00 P. M. LAREWOOD, LAREHURST, TOMS RIVER AND BARNEGAT- 24.00, 9.40 A. M., 1.30, c4.15 (Lakewood and Lakehurst only, k3.40, a5.00, xv6.08, Subdays, 7.00 A. M. (9.40, Lakewood and Lakehurst)

wood and Lakehurst only, 83.40, a5.00, \$28.08, subdays, 7.00 A. M. (0.40, Lakewood and Lakehurst).

ATLANTIC CITY - '9.40 A. M., kt3.40 P. M.
LONG BRANCH. ASEURY PARK, OCEAN GROVE, POINT PLEASANT - z1.00, 8.30, 11.30 A. M., ex12.40, x1.20, 1.30, 2.45, g4.45, a5.15, 5.50, 6.30, 12.01. Sundays, except Ocean Grove, 9.15 A. M., 4.00, 8.30 P. M.

ATLANTIC HLDS. SPABRIGHT. MONMOUTH BCH., EAST LONG BRANCH - z4.00, z5.50, 8.30, 11.30 A. M., 1.30, 4.30, 5.30, 6.30 P. M. Sundays, 9.00 A. M., 4.00 P. M.

SANDY HOOK ROUTE FOR ATLANTIC HIGH-LANDS. SPABRIGHT, LONG BRANCH. ASBURY PARK, OCEAN GROVE, SPRING LAKE, POINT PLEASANT - PIER SI. N. R., W. 42d St., 9.55 A. M., 12.30, 3.00, 4.15 P. M. Sundays, 9.25 A. M., 1.00, 7.45 P. M. PIER J. N. R., Cedar St., 10.20 A. M., 1.00, 3.5, 4.45 P. M. Sundays, 10.00 A. M., 1.30, 8.10 P. M.

*24 30. m7.00, m8.00, *9.00, m*10.00, *11.00 A. M., m*12.00, m10.00, *2.00, *3.00, *4.00, m*5.00, m*6.00

**2.00, 18.00, *9.00, 10.30 P. M. *12.15 mdt.

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**READING, HARRISBURG, POTTSVILLE AND Hamburg-American.

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8.00. m10.00. m**12.00. m**2.00. mi**4.00. m**6.00.

**7.00. **12.15.

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HUDSON RIVER DAY LINE

FOR ALBANY AND WAY LANDINGS. FIRST UP TRIP MAY 15TH Full Service on and after May 16th. Leave B'klyn, Fulton St. (by Annex) 8:00 A
 Leave Desbrosses St. Pier
 8:40 A. M.

 Leave Foot West 42d St.
 9:00 A. M.

 Leave Foot West 129th St.
 9:20 A. M.
 Steamer MARY POWELL commences May 21st. TROY LINE. "SARATOGA" or "CITY OF TROY" leaves West 10th St. Pler daily, 6 P. M., except Saturday. Direct railroad connection at Troy for all points north and east. Sunday steamers touch at Albany.

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